

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

MDL No. 3076

Case No: 1:23-md-03076-KMM

IN RE:

FTX Cryptocurrency Exchange Collapse Litigation

THIS DOCUMENT RELATES TO:

Domestic Investor Defendants

**DOMESTIC INVESTOR DEFENDANTS' RESPONSE TO
PLAINTIFFS' NOTICE OF FILING SUPPLEMENTAL AUTHORITY**

Undersigned Domestic Investor Defendants (“Defendants”) respond to Plaintiffs’ Notice of Filing Supplemental Authority (ECF No. 559) identifying *Bhatia v. Silvergate Bank*, No. 3:23-cv-01406-RBM-BLM, 2024 WL 1199679 (S.D. Cal. Mar. 20, 2024). *Silvergate* has no application here because it involved very different allegations. The *Silvergate* plaintiffs pled particularized facts that Silvergate, as one of FTX’s banks, had actual knowledge that FTX was diverting customer funds to Alameda, as Silvergate created and monitored the accounts and systems that FTX used to do so, and directly facilitated those transactions, which were core to FTX’s fraud. *Id.* at 25-29. And, far from performing “ordinary business transactions,” Silvergate allegedly “defied industry norms” and “eliminat[ed]” traditional bank transfer scrutiny through its Silvergate Exchange Network, enabling and concealing the fraud. *Id.* at 29-30.

In contrast, Defendants here were not banks for FTX, and Plaintiffs do not and cannot allege that any Defendant had visibility into, ability to monitor, or involvement in any banking transactions between FTX and Alameda. ECF No. 301 at 9-15, 23-25. To the contrary, Plaintiffs’ own pleading demonstrates that FTX concealed its fraud from Defendants, who were among FTX’s largest victims. *Id.* at 14-15.

Dated: April 3, 2024

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 3, 2024, a true and correct copy of the foregoing has been furnished by electronic filing with the Clerk of the Court via CM/ECF, which will send notice of electronic filing to all counsel and parties of record.

/s/ T. Todd Pittenger

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